

# INSPIRE

## Indiana Specific Insurance Related Education



### Insurance Industry in Indiana

Indiana's insurance industry is vibrant. There are over 200 insurance companies headquartered in Indiana, including WellPoint, one of the 10 biggest insurance companies in the nation. Other major Indiana insurance companies include Lincoln National Life Insurance and Consecro. The Indiana insurance industry contributes more than \$3.8 billion to the state's Gross State Product and employs 60,000 people.

Indiana has one of the country's lowest premium taxes (1.3 percent). Insurance companies in Indiana also do not have to pay a financial regulation fee, miscellaneous income tax, or fire marshal's tax. Overall Indiana is given a high national ranking in terms of limiting the tax and assessments imposed on the insurance industry.

"Without a highly skilled and productive workforce—something that will become increasingly difficult to create and maintain—insurers will find it difficult to remain competitive and achieve their goals over the long term."

—A.M. Best's Review (March 2006)

### INSPIRE Summary

The Indiana Economic Development Corporation (IEDC) will devote \$2 million a year to INSPIRE, the most comprehensive insurance training program in the nation.

Applications are accepted after July 1 of each year and funding availability is based on the order in which applications are received. Employers with 10 or more Indiana employees are eligible for this program.

The IEDC will match 50 percent of an employer's cost (up to \$750 per employee per certification) for industry-recognized training that has been developed in conjunction with the in-

surance industry. Eligible costs include tuition, text/study materials and exams. Continuing education courses for existing designations are not eligible. This program does not preclude employers from sending an employee to multiple trainings each year; yet companies may have only one grant open at a time. Employers may apply for multiple training programs for individual employees in any application. Once an Indiana employer has applied for the program, disbursements may be made when employees have completed their training.

The maximum reimbursement for an Indiana employer in any given calendar year is \$200,000.

### EXAMPLES OF UNIVERSITIES AND INSTITUTIONS WITH ELIGIBLE TRAINING PROGRAMS:

Ball State University
Ivy Tech Community College
American Educational Institute
American Institute for Chartered Property & Casualty Underwriters (AICPCU)
The American College
American Society of Pension Professionals & Actuaries
Life Office Management Association, Inc (LOMA)
The National Alliance for Insurance Education & Research
Independent Insurance Agents of Indiana
Academy for Healthcare Management
Society of Actuaries
Casualty Actuarial Society
National Association of Securities Dealers
American Society of Pension Professionals and Actuaries

